

BAIWANG CO., LTD. / 百望股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated June 28, 2024 (the “Prospectus”) issued by Baiwang Co., Ltd. (the “Company”).

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information

Stock code	6657
Stock short name	BAIWANG CO
Dealings commencement date	July 9, 2024*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$36.00
Offer Price Range	HK\$36.00 - HK\$40.00
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares	9,262,000
Number of Offer Shares in Public Offer	926,200
Number of offer shares in International Offer	8,335,800
Number of issued shares upon Listing	225,906,754

Over-allocation

No. of Offer Shares over-allocated	0
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Note: There has been no over-allocation of Offer Shares in the Placing. Therefore, the Over-allotment Option will not be exercised and will lapse upon Listing.

Proceeds

Gross proceeds (Note)	HK\$ 333.43 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (104.56) million
Net proceeds	HK\$ 228.87 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated June 28, 2024.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	3,809
No. of successful applications	2,338
Subscription level	6.58 times
Claw-back triggered	No
No. of Offer Shares initially available under the Public Offer	926,200

Final no. of Offer Shares under the Public Offer	926,200
% of Offer Shares under the Public Offer to the Global Offering	10%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by name or identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFER

No. of places	132
Subscription Level	1.04 times
No. of Offer Shares initially available under the International Offer	8,335,800
Final no. of Offer Shares under the International Offer	8,335,800
% of Offer Shares under the International Offer to the Global Offering	90.0%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Offer include the following:

Cornerstone Investor

Investor	No. of Offer Shares allocated	% of Offer Shares	% of total issued H Shares after the Global Offering	% of total issued share capital after the Global Offering	Existing shareholders or their close associates
Jiangsu Yuanli Industrial Investment Co., Ltd. / 江蘇原力產業投資有限公司	7,222,200	77.98%	7.95%	3.20%	No
Total	7,222,200	77.98%	7.95%	3.20%	

LOCK-UP UNDERTAKINGS

According to the PRC Company Law, all the Shares held by existing Shareholders (which consists of the Controlling Shareholders and the Pre-IPO Investors) prior to the Global Offering are subject to a lock-up period of one year from the Listing Date.

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Ms. Chen Jie / 陳杰女士	58,700,000	N/A	25.98%	July 8, 2025
Ningbo Xiu'an Enterprise Management Partnership (Limited Partnership) / 寧波修安企業管理合夥企業 (有限合夥)	20,000,000 (including 6,000,000 H Shares)	6.60%	8.85%	July 8, 2025
Tianjin Duoying Technology Center (Limited Partnership) / 天津多盈科技中心 (有限合夥)	14,922,174 (including 4,476,652 H Shares)	4.93%	6.61%	July 8, 2025
Subtotal	93,622,174	11.53%	41.44%	

Note:

The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.

Pre-IPO Investors (As defined in the History and Corporate Structure section of the Prospectus)

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Alibaba (China) Technology Co., Ltd. / 阿里巴巴(中國)網絡科技有限公司	25,724,721 (including 16,386,647 H Shares)	18.04%	11.39%	July 8, 2025
Beijing Watertek Information Technology Co., Ltd. / 北京旋極信息技術股份有限公司	21,463,466 (including 6,439,040 H Shares)	7.09%	9.50%	July 8, 2025
Fosun Group ⁽¹⁾ / 復星集團 ⁽¹⁾	11,512,873 (including 7,333,700 H Shares)	8.07%	5.10%	July 8, 2025
Oriental Fortune Group ⁽²⁾ / 東方富海集團 ⁽²⁾	10,426,011 (including 6,641,369 H Shares)	7.31%	4.62%	July 8, 2025

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
SCGC Group ⁽³⁾ / 深圳市創新投資集團 ⁽³⁾	7,819,508 (including 4,981,027 H Shares)	5.48%	3.46%	July 8, 2025
Shanghai Dazhong Public Utilities (Group) Co., Ltd. / 上海大眾公用事業(集團)股份有限公司	7,000,000 (including 4,459,000 H Shares)	4.91%	3.10%	July 8, 2025
Shanghai Guoxin Venture Capital Investment Co., Ltd. / 上海國鑫創業投資有限公司	5,564,786 (including 3,544,769 H Shares)	3.90%	2.46%	July 8, 2025
Jiuzhao Group ⁽⁴⁾ / 玖兆集團 ⁽⁴⁾	5,297,690 (including 3,374,629 H Shares)	3.71%	2.35%	July 8, 2025
Hongzheng Junfang Investment Co., Ltd. / 紅正均方投資有限公司	4,687,500 (including 2,985,938 H Shares)	3.29%	2.07%	July 8, 2025
Shenzhen Gongtong Jiayuan Management Co., Ltd. / 深圳市共同家園管理有限公司	3,926,774 (including 2,501,355 H Shares)	2.75%	1.74%	July 8, 2025
Tongxiang Zhongrun Enterprise Management Co., Ltd. / 桐鄉市眾潤企業管理有限公司	2,007,008 (including 1,278,464 H Shares)	1.41%	0.89%	July 8, 2025
Jinjiang Fangzhou No. 2 Equity Investment Partnership (Limited Partnership) / 晉江方舟二號股權投資合夥企業(有限合夥)	1,939,314 (including 1,235,343 H Shares)	1.36%	0.86%	July 8, 2025
Yancheng Yannan Unicorn Investment Fund Partnership (Limited Partnership) / 鹽城市鹽南獨角獸投資基金合夥企業(有限合夥)	1,907,470 (including 1,215,058 H Shares)	1.34%	0.84%	July 8, 2025

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Suzhou Wanjia Venture Capital Partnership (Limited Partnership) / (蘇州萬佳創業投資合夥企業(有限合夥))	1,700,854 (including 1,083,444 H Shares)	1.19%	0.75%	July 8, 2025
Mr. Zhang Lianwen / 張連文先生	1,442,308 (including 918,750 H Shares)	1.01%	0.64%	July 8, 2025
Mr. Guo Xixing / 郭夕興先生	1,154,606 (including 735,484 H Shares)	0.81%	0.51%	July 8, 2025
Yinhe Yuanhui Investment Co., Ltd. / 銀河源匯投資有限公司	1,150,000 (including 732,550 H Shares)	0.81%	0.51%	July 8, 2025
Gongqingcheng Henghui Ruicheng Equity Investment Management Partnership (Limited Partnership) / 共青城恆匯瑞誠股權投資管理合夥企業(有限合夥)	1,100,000 (including 700,700 H Shares)	0.77%	0.49%	July 8, 2025
Jinan Haiwang Equity Investment Partnership (Limited partnership) / 濟南海望股權投資合夥企業(有限合夥)	1,000,000 (including 637,000 H Shares)	0.70%	0.44%	July 8, 2025
Beijing Cuihu Original Innovation No. 1 Venture Capital Fund (Limited Partnership) / 北京翠湖原始創新一號創業投資基金(有限合夥)	800,000 (including 509,600 H Shares)	0.56%	0.35%	July 8, 2025
Changzhou Tianning Hongya Industrial Investment Partnership (Limited Partnership) / 常州市	769,230 (including 490,000 H Shares)	0.54%	0.34%	July 8, 2025

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
天寧弘亞實業投資合夥企業(有限合夥)				
Ms. Yan Xia / 顏霞女士	769,230 (including 490,000 H Shares)	0.54%	0.34%	July 8, 2025
Tianjin Jinxintong Technology Center (Limited Partnership) / 天津金鑫通科技中心(有限合夥)	730,000 (including 465,010 H Shares)	0.51%	0.32%	July 8, 2025
Qingdao Hongma Shengshi Private Equity Investment Fund Partnership (Limited Partnership) / 青島紅馬盛世私募股權投資基金合夥企業 (有限合夥)	421,052 (including 268,210 H Shares)	0.30%	0.19%	July 8, 2025
Chongqing Liangjiang Zhongxin Jialiang Financial Technology RMB Equity Investment Fund Partnership (Limited Partnership) / 重慶兩江中新嘉量金融科技人民幣股權投資基金合夥企業(有限合夥)	400,000 (including 254,800 H Shares)	0.28%	0.18%	July 8, 2025
Qingdao Ruibeita Equity Investment Partnership (Limited Partnership) / 青島睿貝塔股權投資合夥企業(有限合夥)	346,153 (including 220,499 H Shares)	0.24%	0.15%	July 8, 2025
Changzhou Xinxing No. 1 Investment Partnership Enterprise (Limited Partnership) / 常州市新興壹號投資合夥企業(有限合夥)	340,171 (including 216,689 H Shares)	0.24%	0.15%	July 8, 2025
Suzhou Muhua Equity Investment Partnership (Limited Partnership)	340,171 (including 216,689 H Shares)	0.24%	0.15%	July 8, 2025

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Partnership) / 蘇州慕華股權投資合夥企業(有限合夥)				
Mr. Wen Xiaoming / 文曉鳴先生	340,171 (including 216,689 H Shares)	0.24%	0.15%	July 8, 2025
Ms. Zhu Liping / 朱莉萍女士	236,762 (including 150,817 H Shares)	0.17%	0.10%	July 8, 2025
Suqian Qianshan Xinzhuo Equity Investment Partnership (Limited Partnership) / 宿遷千山信卓股權投資合夥企業(有限合夥)	200,000 (including 127,400 H Shares)	0.14%	0.09%	July 8, 2025
Chuanjiang Investment Co., Ltd. / 川江投資有限公司	192,307 (including 122,500 H Shares)	0.13%	0.09%	July 8, 2025
Mr. Huang Shanfan / 黃善繁先生	110,580 (including 70,439 H Shares)	0.08%	0.05%	July 8, 2025
Mr. Chen Xin / 陳欣先生	61,538 (including 39,200 H Shares)	0.04%	0.03%	July 8, 2025
Mr. Ma Jingping / 麻靜平先生	57,692 (including 36,750 H Shares)	0.04%	0.03%	July 8, 2025
Mr. Huang Miao / 黃淼先生	45,215	N/A	0.02%	July 8, 2025
Mr. Liu Ning / 劉寧先生	13,607 (including 8,668 H Shares)	0.010%	0.006%	July 8, 2025
Ms. Yu Xiao / 餘曉女士	13,607 (including 8,668 H Shares)	0.010%	0.006%	July 8, 2025
Mr. Shi Zhenyi / 石振毅先生	10,205 (including 6,501 H Shares)	0.007%	0.005%	July 8, 2025
Subtotal	123,022,580	78.27%	54.46%	

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
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Note:

The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law

(1) Fosun Group includes Shanghai Fosun High Technology (Group) Co., Ltd., Shanghai Fosun Weishi Fund, Beijing Xingshi Investment Management Center (Limited Partnership) and Wuxi Fosun Venture Capital Investment Partnership.

(2) Oriental Fortune Group includes Shenzhen Fortune Gutoubang No. 6 Investment Enterprise (Limited Partnership) and Small and Medium-sized Enterprises Development Fund (Shenzhen Nanshan Limited Partnership).

(3) SCGC Group includes Shenzhen Capital Group Co., Ltd., Shenzhen Hongtu Intelligent Equity Investment Fund Partnership (Limited Partnership) and Dongguan Hongtu Venture Capital Fund Partnership (Limited Partnership).

(4) Jiuzhao Group includes Suqian Jiuzhao Fengya Equity Investment Partnership (Limited Partnership), Pingxiang Jiuzhao Hongxin Equity Investment Partnership (Limited Partnership), Suqian Jiuzhao Yunlian Equity Investment Partnership (Limited Partnership), Jiaxing Jiuzhao Hexuan Equity Investment Partnership (Limited Partnership) and Pingxiang Jiuzhao Anyuan Equity Investment Partnership (Limited Partnership)

Cornerstone Investor

<i>Name</i>	<i>Number of H shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Jiangsu Yuanli Industrial Investment Co., Ltd. / 江蘇原力產業投資有限公司	7,222,200	7.95%	3.20%	January 8, 2025
Subtotal	7,222,200	7.95%	3.20%	

Note:

In accordance with Chapter 4.15 (Placing-related Matters) of the Guide, the required lock-up ends on January 8, 2025.

PLACEE CONCENTRATION ANALYSIS

Places	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	7,222,200	86.64%	77.98%	7,222,200	3.20%
Top 5	8,315,500	99.76%	89.78%	8,315,500	3.68%
Top 10	8,318,100	99.79%	89.81%	8,318,100	3.68%
Top 25	8,323,400	99.85%	89.87%	8,323,400	3.68%

Notes

** Ranking of placees is based on the number of H Shares allotted to the placees.*

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	16,386,647	18.04%	25,724,721
Top 5	7,222,200	86.64%	77.98%	48,060,568	52.91%	148,507,979
Top 10	7,222,200	86.64%	77.98%	70,859,033	78.00%	195,653,429
Top 25	8,073,300	96.85%	87.17%	87,223,819	96.02%	220,858,823

Notes

* *Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

SHAREHOLDERS CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	10,476,652	93,622,174	41.44%
Top 5	0	0.00%	0.00%	47,277,408	162,749,245	72.04%
Top 10	7,222,200	86.64%	77.98%	70,859,033	195,653,429	86.61%
Top 25	8,073,300	96.85%	87.17%	87,223,819	220,858,823	97.77%

Notes

* *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, 3,809 valid applications made by the public will be conditionally allocated on the basis set out below:

No. of H Shares applied for	No. of valid application	Basis of allotment / ballot	Approximate percentage allotted of the total no. of H Shares applied for
POOL A			
100	2,007	803 out of 2,007 to receive 100 Shares	40.01%
200	528	317 out of 528 to receive 100 Shares	30.02%
300	116	87 out of 116 to receive 100 Shares	25.00%

400	49	39 out of 49 to receive 100 Shares	19.90%
500	162	146 out of 162 to receive 100 Shares	18.02%
600	24	23 out of 24 to receive 100 Shares	15.97%
700	30	100 Shares	14.29%
800	21	100 Shares plus 2 out of 21 to receive additional 100 Shares	13.69%
900	50	100 Shares plus 9 out of 50 to receive additional 100 Shares	13.11%
1,000	352	100 Shares plus 84 out of 352 to receive additional 100 Shares	12.39%
1,500	58	100 Shares plus 38 out of 58 to receive additional 100 Shares	11.03%
2,000	104	200 Shares	10.00%
2,500	21	200 Shares plus 8 out of 21 to receive additional 100 Shares	9.52%
3,000	29	200 Shares plus 20 out of 29 to receive additional 100 Shares	8.97%
3,500	6	300 Shares	8.57%
4,000	16	300 Shares plus 6 out of 16 to receive additional 100 Shares	8.44%
4,500	16	300 Shares plus 12 out of 16 to receive additional 100 Shares	8.33%
5,000	60	400 Shares	8.00%
6,000	15	400 Shares plus 8 out of 15 to receive additional 100 Shares	7.56%
7,000	9	500 Shares	7.14%
8,000	4	500 Shares plus 2 out of 4 to receive additional 100 Shares	6.88%
9,000	3	600 Shares	6.67%
10,000	53	600 Shares plus 21 out of 53 to receive additional 100 Shares	6.40%
20,000	22	1,200 Shares	6.00%
30,000	27	1,600 Shares	5.33%
40,000	2	2,000 Shares	5.00%
50,000	1	2,400 Shares	4.80%
60,000	12	2,800 Shares	4.67%
70,000	2	3,200 Shares	4.57%
80,000	1	3,600 Shares	4.50%
100,000	4	4,400 Shares	4.40%
	<u>3,804</u>	Total number of Pool A successful applicants: 2,333	

POOL B

150,000	4	81,800 Shares	54.53%
250,000	1	135,900 Shares	54.36%
	<u>5</u>	Total number of Pool B successful applicants: 5	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

DISCLAIMERS

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated June 28, 2024 issued by the Company for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

**Potential investors of the Offer Shares should note that the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on July 9, 2024).*

PUBLIC FLOAT

Immediately following the completion of the Global Offering, (i) at least 25% of the total issued Shares will be held by the public in accordance with Rule 8.08(1)(a) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that immediately after the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; and (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, July 9, 2024, provided that the Global Offering has become unconditional in all respects at or before that time.

Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Tuesday, July 9, 2024, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, July 9, 2024. The Shares will be traded in board lots of 100 Shares each and the stock code of the Shares will be 6657.

By order of the Board
Baiwang Co., Ltd.
Ms. Chen Jie
*Chairlady of the Board and
Executive Director*

Hong Kong, July 8, 2024

As at the date of this announcement, the Executive Directors are Ms. Chen Jie, Mr. Yang Zhengdao, Mr. Zou Yan and Ms. Jin Xin; the Non-executive Directors are Mr. Huang Miao and Mr. Diao Juanhuan; and the proposed Independent non-executive Directors are Mr. Tian Lixin, Dr. Wu Changhai, Dr. Song Hua and Mr. Ng Kwok Yin.